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MARKET OPINION

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BUSINESS MOVES CAUTIOUSLY.

Irving National Bank, Though, Sees Normalcy Returning.

and buyers show little disposition to commit themselves except for immediate needs, according to the Irving National Bank's midmonth review, which states that there are many indications that normal conditions are returning, as liguidation of commodities continues and iquidation of commodities continues and

liquidation of commodities continues and stocks are sold and consumed. The review says in part:

"In some leading trades and industries a definite turning point for the better is yet to be reached, but there is an increasing feeling of confidence contrasting with the doubt of recent months. That further recovery will come with That further recovery will come with the spring is the bellef which generally colors the outlook of business men.

"Among other signs of bettermen are tending toward a level more in ac-cord with wholesale prices. Likewise, there is an unusual increase in savings bank funds likely to be set to work soon in productive channels as well as large new issues of State and municipal bonds new issues of State and municipal bonds and industrial securities. Among the latter are debentures intended to aid directly in the financing of foreign trade, like the recent copper and cotton export debentures. Organization of the \$100,000,000 Foreign Trade Financing Corporation has also progressed to the stage where stock subscriptions are being received from banks and business houses."

ONE LINE GAINS: ONE LOSES.

Indiana Pipe Profits: Crescent Doesn't Earn Dividends in 1920.

Doesn't Earn Dividends in 1920.

Two pipe line companies, the Indiana and the Crescent, made public yesterday their annual reports for 1920, the former showing a profit of \$958,391 and the other falling to earn its dividends, with a net profit of but \$142,192 against dividends of \$180,000.

The Indiana Pipe Line Company had profits equivalent to \$9.58 a share earned on its outstanding capital stock, from which it paid dividends of \$800,000, leaving a surplus for the year of \$158,391 and a total profit and loss surplus of \$3.03,445. The Crescent Pipe Line Company's deficit, after dividends, amounted to \$33,898, leaving a total profit and loss surplus of \$204,779.

PORTO RICAN-AMERICAN.

The net earnings of the Porto Ricas American Tobacco Company during 1920 aggregated 2998,947, or \$20.13 a share on its capital stock, instead of \$461,725, or \$8.07 a share, as reported. The company's murplus after dividends was 5401,723.

FINANCIAL NEWS AND COMMENT

Fall of Atlantic Gulf Unsettles Stock Market - Foreign Exchange Again Off.

The stock market yesterday concerned itself almost wholly with developments and conjecture surrounding particular industrial and shipping companies. The trading atmosphere was of the sort in which professional operations for the short account thrive most vigorously: in consequence, sharp reactions occurred in one or two issues whose support from the public has been slight during the last two months. A fall of about 10 points in Atlantic, Gulf and West Indies shares was the outstanding incident of the day, trading reaching such large proportions as to disclose extensive bear pressure after the movement got under way, together with liquidation which affected the preferred as well as 1 the junior stock. The action of these issues-the day's decline left the comnon stock 10 points under the best quotation of the year-suggested possible complications in the company's business programme, which entails new financing, but the larger text from which deductions may be drawn deals with trade conditions. This shipping and oil organization would be in a position peculiar to itself if it could es cape from the altered aspects of world commerce which have slowed down the activities of ocean transportation and the consumption of fuel.

Other weak shares, including Ajax Rubber, American International Corporation, Marine preferred and Royal Dutch, suffered much less than Atlantic, Gulf and West Indies. Evidence that bear drives were instrumental in undermining certain issues was presented in the lack of consistence in the price department, as oil, sugar and steel, were receding others moved forward or displayed a steady tone. It would be possible to describe the day's processes as additional events in the scheme of re adjustment, which began last November and has seemingly been completed in the cases of many shares whose declines have been greatest. The stocks of numerous companies have passed from the shadow of unprofitable manufacturing undertakings in the second half of 1920; others are still reflecting information which appears from time o time about past developments, and the bear element is not slow in taking advantage of it. Norfolk and Western was the strongest member of the rail road group, owing to expectation of developments within that company, but the rails as a whole were unsettled. Call money got down from 7 to 6

per cent. and easement was further indicated by moderate loans in the outside market at 51/2 per cent. At the same time the bid quotation for time loans was lowered a half per cent., the shorter maturities, secured by mixed collateral, being quoted at 61/2 per cent. This was in line with the preceding day's shading of the rate on ninety day renewals. The lowering of noney quotations appeared to have influence in a late recovery of stocks, but 69 the movement had more direct application to bonds. A permanent tendency toward easier money would undoubtedly aid in the distribution of new issues now before the public and would tend to bring forward new financing known to be in the making, waiting for an inhampered market.

The markets were all fairly active, 11 although relation between them was as difficult to determine as earlier in the week, when the price tendency was upward. The foreign exchanges receded as previous engagements for the riswere undone. A 2 cent fall of sterding brought the rate back to a point half way between the quotation of ten days ago and this week's best price, the final sight rate being \$3.86 4. With the exception of Swiss francs, the quotations on western European centres receded, but central European rates were ness continues to move cautiously, steady. Wheat futures were churned

FOREIGN EXCHANGE.

FRIDAY, FEBRUARY 18, 1921. GREAT BRITAIN. GREAT BRITAIN.

ng. day. day. Feb. 11.

nd. \$1.864 \$1.884 \$1.884 \$1.894

2.87 2.89 2.89 2.89

ers. 60 d. 3.524 3.824 3.824

a. 3.87 3.824 3.824

49.54 7

.cad, March ... W. sinc.spot

CANADA.

METALS.

5.25

24,00

13.25 13.25 34 50

31.50

\$50.00 5.3714 5.25

53.50

	THE CONTINEN		0.023	R
	THE CONTENTO	1111		н
19.30	Prance, cents a franci Demand 7.1614 Cables 7.1715	7.25 7.26	7.22 7.23	
19.30	Heiglum, cents a france Demand 7.46 Cables 7.47		7.55 7.56	
19.30	Switzerland, cents a f	ranc: 16.50	16.25	
19.30	Cables16,55 Italy, cents a lira: Demand 3.64%	3.66	3.6516	
23.80	Germany, cents a ma. Demand 1.65	3.68 rk: 1.68	1.70	
26.80	Cables 1.06 Sweden, cents a krone Demand 22.30	1.69	1.71	
26.50	Cables22.35	22.40	22.30	t
26.80	Denmand17.27 Cables17.32 Denmark, cents a kror	17.33 17.37	18.05	3
	Demand18.00 Cables19.05 Greece, cents a drach	18.23	18.65	l
	Demand 7.53 Cables 7.57	7,45	7.20	
	Spain, cents a pereta: Demand13.96 Cables14.00	14.02	14.05 14.10	T
40.20	Holland, cents a floris Demand 34.18 Cables 34.25	34.35 34.40	34.35 34.40	I
51.46	Russia, cents a ruble: 100 rubles46 500 rubles43	.46 .43	.50	CAR
20.26	Austria, cents a crow: Demand	.2014	.26	FFF
	Poland, cents a mark Demand	.14	.13%	I
20.30	Hongary, cents a crow Demand 1814 Cables 19	.1816 .19	.18%	F
	Jugo-Slavia, cents a c. Demand	.70 .71	.70	FIX
23.83	Finland, cents a mark Demand 3.30 Cables 3.35	2.30	3.35 3.49	1
40.26	Czecho-Blovakia, cents Demand 1.30 Cables 1.41			0.0
19.30	Rumania, cents a leu: Demand 1-49		1.41	E

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, FEBRUARY 18, 1921.

Cables 49.25 49.75 49.59
32.44 Bombay, cents a rupee;
Demand 27.00 27.50 27.50
Cables 27.50 28.00
40.54 Vicksham SOUTH AMERICA.

FRIDAY, FERRITARY 18. CALL MONEY. TIME LOANS.

MONEY MARKET.

22.44 Filo de Janeiro, cents a milrete:
Demand .16.25 16.00 14.874,
Cablea .16.574, 16.124, 13.00
42.45 Hence Aires, cents a pesco:
Demand .5.50 34.75 55.874,
Cablea .35.624, 35.00 55.60
103.42 Urugusy, cents a dollar:
Demand .70.00 78.824, 78.624,
Cables .70.25 78.874, 78.875, COMMERCIAL PAPER. Best names, 3 to 6 months...... New York funds in Montreal, \$155.62 pre-nium per \$1,000; Montreal funds in New York, \$154.66 discount per \$1,000. DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 9 days, 7. Liberty bonds and Victory notes 15 days, 6; 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6.

> Prime eligible acceptances, on call, 6; re-discountable at Reserve Bank, 60 to 90 days, 64,66; non-members and private bankers, eligible, 60 to 90 days, 64,66ts; non-eligible, 60 to 90 days, 86745. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$627,487,019 balance, \$65,593,025; Federal Reserve credit balance, \$55,395,415.

· OPEN MARKET RATES

SILVER MARKETS.

SUBSCRIPTION RIGHTS.

ard Oil of New York..... aware & Hudson.....\$2.25 DIVIDENDS. nigh Mfg. Co. pf., Mar. 10 Mar. 31 Chessebrough Mfg. Co. pt., q. \$1.75 ... Mar. 10 Mar. 31 Gold & Stock Tel. Co., q., \$1.50 ... Mar. 31 Apr. 1 Mackay Co., q., \$1.50 ... Mar. 5 Apr. 1 Mackay Co. pf., q., \$1. Mar. 5 Apr. 1 U.S. Indust. Alcohol, q., \$2. Feb. 28 Mar. 15 Union Carbide & Carbon Co., q. \$1.50 ... Mar. 5 Apr. 1 Wm. Davies Co. "A." q., \$1.Mar. 1 Mar. 15

BUY-SELL-TRADE-EXCHANGE.

EX DIVIDEND TABLE.

SUGAR.

The raw sugar market opened yesterday with sales of full duty sugars for
32.00
4½ cents c. 1. f., equal to 4% cents
c. and f. for Cubas, then sold off on
51.75
50c
51.75
51.75
51.75
51.75 shipment positions.

salpment positions.
The range of prices in yesterday's futures market follows: EQUIPMENT TRUSTS.

Baltimore & Ohio...1920-27
Bethiebem Steel... 1920-30
Buff Roch & Pitts... 1920-30
Buff Roch & Pitts... 1920-32
Chemapeake & Ohio.1924-35
Chi & Northwest... 1920-23
Chi Rock Ini & Pao... 1920-27
Chi St L & N O... 1920-24
Cleve C C & St L... 1920-29
Delaware & Rudson, 1922
Eric Ralirond ... 1920-37
Grace Steamship... 1920-34
Illinois Central ... 1920-37
Illinois Central ... 1925-85
Internat Prod S S... 1920-29
Louisville & Nash... 1920-38 4-416 414

TOPICS OF WALL STREET.

Atlantic Gulf.

TOPICS OF WALL STREET.

Atlantic Gulf.

The heavy selling of Atlantic, Gulf and West Indies common stock yesterday was easily the feature of the market. The total turnover during the day was 105,300 shares, which is more han half of the total transeactions on the floor of the exchange all through yesterday's session. After a fractional decline at the opening Gulf had a sheer decline of ten points, to 54½, and an ottem during the drop did it display the eligitiest tendency to raily. Some caused it to regain a point or so of its loss, after which it declined again, closing at 54½, off more than 9 points. Several rumors were in circulation to account for the decline, one of which was that the company's financing programme had been abandoned because of securities, which was denied by officials of the company, who declared that the financing plants were progressing well and that an announcement probably would be made in a few days. Another rumor that the preferred dividend was to be passed also was denied.

Lazard Freres announced yesterday the receipt of \$1,750,000 in gold from Frarchambin is the Carmania. Definite ables announcing the shipment of the statemanip is the Carmania. Definite dables announcing the shipment of the statemanip is the Carmania. Definite dables announcing the shipment of the statemanip is the Carmania. Definite dables announcing the shipment of the statemanip of about that amount.

Money Ensler.

Additional amounts of time money for inherly days loaned yesterday at 7 per cent., but the feature was the negotiation of a considerable amount of call money over the counter at 5½ per cent. Money foars were freer and the trend appeared to be easier despite the fact was the negotiation of a considerable amount of call money over the counter at 5½ per cent. Money foars between the condition of the reserve banks. The tondition of the reserve banks. The condition of the reserve banks. The conditi

Alax Rubber.

Another stock heavily sold during the day was that of the Ajax Rubber Company, which declined nearly 4 points to a low of 27½, rallying after on short covering to 29 for a net loss of more than 2 points. Ajax Rubber a few days ago put out its income account for 1920, showing a relatively heavy operating tooss, and traders are said to have been heavy sellers of the stock on the belief that the dividend on the company's common stock will be passed by the directors when they meet next week. Trading in the Ajax shares was uncompally active, a total of approximately 9,000 shares changing hands during the day.

American Sumatra Tobacco.

One of the few stocks which displayed was American Sumatra Tobacco and while a majority of other issues were declining as a result of the Atlantic Gulf debacle Sumatra moved upward with gains between sales of as much as half a point. It closed at the very top with a not gain of 1½ points. Important developments are said to be pending in connection with the company's affairs and the buying of the stock is declared to be predicated on knowledge of those developments. All tobacco shares were more or less favored in Friday's trading, American Tobacco old for those developments. All tobacco shares were more or less favored in Friday's trading, American Tobacco old for those developments are said to be predicated on knowledge of those developments. All tobacco shares were more or less favored in Friday's trading, American Tobacco old common stock showing are related to the company's affairs and the buying of the stock is declared to be predicated on knowledge of those developments. All tobacco shares were more or less favored in Friday's trading, the control of the definition. Some replenishing attitude of purchasers, according to the trade situation. Some replenishing attitude of purchasers, according to the trade situation. Some replenishing of broken to the trade situation. Some replenishing of buries to attitude of purchasers, according to the trade situation. Some replen

shares were more or less favored in Friday's trading, American Tobacco old common stock showing a gain of nearly a point, Consolidated Cigar common and

tural Society, which shows that the total of orders placed in that month was but 32,000 tons, which is equivalent to 18 per cent, of capacity of the country's bridge and structural shops. In December orders amounted to 26 per cent, of their capacity and in November to 27½ per cent. The 1920 monthly average of such orders was 54 per cent.

A new six track system is to be constructed from the Union Station to the Auburn freight yards and a new seven track system from the Union Station to the Northrup avenue freight yards. Congestion occurs at this point under normal traffic conditions.

DISSOLVING PACKING CO.

Sinclair's Gasolene Production.

The casing head gasolene produced

The casing head gasolene produced by the Sinclair Consolidated Oil Corporation in January, according to its report, amounted to 1,595,944 gallons, against \$55,547 gallons in January, 1920, an increase of approximately \$6 per cent.

Commercial Failures.

There was a substantial increase in the number of commercial failures during the last week, according to Dun's weekly report of insolvencies. The number in the United States was 462, against 354 reported last week and 356 in the preceding week. In the corresponding 1930 week only 124 failures were reported, but the business mortality at that time, Dun's says, was unusually moderate. The number of insolvencies representing \$5,000 or more is 220 during this week, against 177 during last week. In Canada, however, there was a decline in failures, the total for the week being 44, against 46 a week ago. In the corresponding 1930 week, however, the total was 16.

Minnesota Sugar.

**Favor Liquidation Plan.

**According to, notices sent yesterday to stockholders of the Indian Packing Corporation by its trustees in Hendian Packing Corporation and the distribution of its assets among stockholders. The assets consist of 425,000 shares, par value \$10 each, in the Acme Packing Company, while the only liability is a note of \$537,500, against which are pledged 127,500 shares as a free treasury asset. Each holder of ten shares of Indian Packing Corporation may subscribe at \$5 a share to three shares of this treasury stock.

C. E. Martin, president of the Acme Packing Corporation, says that gross sales for 1921 should exceed \$10,000,000.

FOREIGN MARKETS.

London, Peb. 18.—Bar gilver, 32%d an ounce. Bar gold, 105a, 6d. Money, 54, per cent.

The Minnesota Sugar Company has passed the regular dividend on its common stock due at this time. That company has been paying 2½ per cent, its last declaration being paid on December 1. The regular quarterly dividend of 1½ per cent on its preferred stock, however, has been declared, payable on March 1 to stock of record on February 15. ruary 15.

Reports current in brokerage houses Reports current in brokerage houses, yesterday were to the effect that when the Norfolk and Western's plan for segregating its coal properties come along it will involve approximately 125,000 acres of coal lands now unproductive. The corporation, through 125 unbsidiaries, owns about 300,000 acres of land, of which some 175,000 acres are under lease to the Steel Corporation and to the Berwind interests. These properties, it is reported, will not be affected.

affected.

Goodyear Tire and Rubber.

The preferred and the common shares of the Goodyear Tire and Rubber Company broke sharply, in trading in the curb yesterday. The common stock at midday sold at \$11 a share and then day noded to \$13, after which it saged hack to \$11. Sales of it were \$53 shares.

CLEVELAND, Feb. 18.—Directors of the New York Stock Exchange have elected the following officers to arrange for their annual ball. Finding the present the sample of the New York Stock Exchange have elected the following to file the preferred to arrange for their annual ball. Finding the present the sample of the New York Stock Exchange have elected the following to file the prefer to arrange for their annual ball. Finding the present the prefer to arrange for their annual ball. Finding the present the prefer to arrange for their annual ball. Finding the present the prefer to arrange for their annual ball. Finding the present the prefer to arrange for their annual ball. Finding

STANDARD OF N. J.,

a point, Consolidated Cigar common and preferred stocks advancing, the latter 7% points, and General Cigar selling up to 62.

Structural Steel Orders.

A very sharp break in orders for fabricated steel received was recorded in January, according to the monthly report of the Bridge Builders and Structural Society, which shows that the total transfer of the system is to be considered as the constant of the system in the city limits during the next year at a cost of approximately \$1.

Most of Holders of Indian Stock Favor Liquidation Plan.

London, Feb. 18.—Bar silver, 22%d an ounce. Bar gold, 105a. 6d. Money. 5% per cent. Discount rates: Short bills, 7 per cent; three months bills 6% ② 613-16 per cent. Gold premiums at Lisbon, 140.

PARIS, Feb. 18.—Prices reacted on the Bourse to-day. Three per cent. rentes, 58f. 89c.; exchange on London, 53f. 31c.; 5 per cent. loan, 83f. 35c.; the dollar, 13f. 64c.

HERCULES POWDER REPORTS.

The report of the Hercules Powder Company for 1920 shows a net income, after charges and taxes, of \$492,250, which is equivalent to \$1.02 a share carned on its outstanding common stock after deduction of its preferred dividends. Gross-receipts were \$20,854,866, against \$20,559,736 in 1919. Preferred dividends aggregated \$419,384, leaving a surplus of \$72,866, against \$1,205,294 in 1919.

EMPLOYEES TO GIVE BALL. The employees of the New York Stock

NO NATIONAL ACME DIVIDEND.

CLEVELAND, Feb. 18 .- Directors of the